

BANKER MAY AWAITS BALANCE OF TRADE

**Guaranty Trust Vice-President
Thinks Conditions Favor
This Country.**

ADVISES SAVING AS HELP

Stan May, vice-president of the Guaranty Trust Company, who handles \$2,000,000 of foreign exchange bills in a year and is one of the leading authorities of the country on the international trade and money markets, said yesterday that he believed that the trade balance between the country and Europe had begun to shift in favor of this country and that in a short time a balance will be definitely established to this country's credit. The tendency of the stock exchanges and the possibility of settling by Europe in the market are recognized as the deciding factors as to whether such a balance can be maintained. In current business, however, Mr. May believes that the balance being built up in this country's favor will continue and can be held for some time. "Exports are increasing, imports are decreasing and I expect that in a short time the trade balance will have swung in our favor," said Mr. May yesterday. "Large orders are being daily received by our leading manufacturers for all the materials used by the armies. The automobile, clothing, food supplies, ammunitions, etc., are all in demand. Credits established with the banks here by the commercial houses of foreign countries are large and are increasing."

ENCOURAGING SIGNS.

Imports are lessening perceptibly. The imports that Americans use in Europe are reduced. When payments to Europe are deferred we make our own shipping arrangements; of course, it must be remembered that we shall suffer from the low price of cotton, which would return us only half of normal receipts even if the full volume of the crop were shipped.

Some of the most encouraging signs of the times is that South America, China, Japan are now turning, drawing their bills on the market directly instead of on London, as formerly. Our debt to Europe is thus being lessened. The amount of this dollar exchange that has developed in recent months I cannot estimate definitely, but it is in the millions.

"The situation is encouraging. If Europe does not want to buy, of course, a new export market would be sought about elsewhere."

"It is a question how long the big trade war developing can be held when the temporary conditions of the war are at an end. To hold the South American and Oriental trade we must lend. These countries are used to doing their business with Europe, for it is there that they get their money."

"This country is not in the habit of saving to lend. There is a tendency to live well on income. The people of the United States have a splendid opportunity now to develop this habit and to take an increasingly vigorous place in the trade of the world. Personal economy is one of the fundamental factors in the question of whether or not the United States will develop and increase the trade that is now coming this way."

BANKERS' CONFIDENCE GROWS.

The Clearing House estimated yesterday as the result of a canvass of the banks and other financial institutions that the debt of the United States in the international account is between \$150,000,000 and \$200,000,000. Bankers expressed increased confidence that the unusual growth of this country's export trade and other trade conditions would enable the country to work out its international exchange problem without resorting to unusual methods.

The one note of dissatisfaction and strong protest in the trade and financial situation is the continued action of the British government in the enforcement of the mercantile restrictions. The people of the United States have a splendid opportunity now to develop this habit and to take an increasingly vigorous place in the trade of the world. Personal economy is one of the fundamental factors in the question of whether or not the United States will develop and increase the trade that is now coming this way."

Nominating Committee to Meet—Changes in Branch Offices.

Notification has been given to the members of the Stock Exchange of the meetings of the nominating committee to be held at 3 P. M. on November 9, 12 and 16 on the executive floor of the exchange.

The following branch offices of Stock Exchange houses have been discontinued: Dick Bros. & Co. at the Wall Street Astoria and Seligberg & Co. at 189 Montague Street, Brooklyn.

Logan & Bryan have opened a new office at French Lick, Ind., and Callaway, Fish & Co. have opened a new office at Wilkesbarre, Pa.

NEWS OF THE STOCK EXCHANGE.

EFFECT OF WAR ON INDUSTRY.

ELECTRICAL UTILITY COMPANIES REPORT INCOME GROWTH IN AUGUST.

The conditions of the first month of the war, according to returns recently made to the Electrical World, had very little effect on the operations of the central stations of the Atlantic States. From this region 71 per cent of the industry made returns for August showing an increase in income of 8.2 per cent and in output 11.2 per cent. While these figures are slightly less than the July figures they are nevertheless better than those of most of the previous months of the year. Three large companies in the middle Atlantic States gave an income growth in August of 8 per cent and an output growth of 6.8 per cent.

Bankers' Confidence Grows.

The Clearing House estimated yesterday as the result of a canvass of the banks and other financial institutions that the debt of the United States in the international account is between \$150,000,000 and \$200,000,000. Bankers expressed increased confidence that the unusual growth of this country's export trade and other trade conditions would enable the country to work out its international exchange problem without resorting to unusual methods.

The one note of dissatisfaction and strong protest in the trade and financial situation is the continued action of the British government in the enforcement of the mercantile restrictions. The people of the United States have a splendid opportunity now to develop this habit and to take an increasingly vigorous place in the trade of the world. Personal economy is one of the fundamental factors in the question of whether or not the United States will develop and increase the trade that is now coming this way."

NEW PLAN IS OFFERED TO PAY PELL DEBTS.

Notes to Have Same Standing Instead of Being Divided Into Two Sets.

A substitute composition plan was outlined to the creditors of the bankrupt brokerage firm of S. H. P. Dell & Co. by ex-judge Morgan J. O'Brien, attorney for the firm, at a meeting of the creditors before Referee Peter O'Dwyer in the United States District Court yesterday. It provides, as did the original plan, for the payment to the principal creditors of 60 cents on the dollar, but provides that the payment of the debts will be made in notes of the Dell Assets Corporation. The only point of difference in the new plan is that the notes are all to have the same standing so that one creditor shall not have an advantage over another. The first plan provided for two sets of notes, series A and B, with a slight preference on the payment of the A notes.

Contingent upon the acceptance of the new plan, the firm of S. H. P. Dell & Co. will withdraw its suit that he would make a formal presentation later.

David H. Miller, attorney for one set of the creditors, said that as far as he could make out the settlement was almost unanimously in favor of the composition plan as outlined.

Contingent upon the acceptance of the new plan, the firm of S. H. P. Dell & Co. will withdraw its suit that he would make a formal presentation later.

At the above place and time the bills will be publicly opened and read. Pamphlets containing information forholders and containing the names and addresses of the addressees, at the office of the Secretary, by depositing the sum of ten dollars (\$10) for each bill.

For further particulars apply to the office of the Principal Assistant Engineer at the above address.

CHARLES STRAUSS, President,
CHARLES C. CHADWICK,
JOHN D. MCINTYRE,
Commissioners of the Board of Water Supply.
W. H. Brin & Cobb, Secretary.

HOCKING VALLEY REPORTS.

**SURPLUS OF \$955,741. AGAINST \$1,-
016,104 THE YEAR BEFORE.**

The report of the Hocking Valley Railroad Company for the year ended June 30, 1914, shows that the surplus available for dividends is \$955,741, which was equal to 50 per cent earned on the \$11,000,000 capital stock as compared with 52.12 per cent earned on the same stock the year before.

Dividends declared for the year were \$7,641, against \$7,817,644 in 1913, with net earnings of \$2,121,399.88 computed.

Interest on total assets was \$1,000,000, as compared with \$1,006,000, and the operating expenses amounted to \$955,741, against \$1,016,104.

After the payment of common dividends there remained a surplus for the year of \$7,751, against \$7,817,644 in 1913, with net earnings of \$2,121,399.88 computed.

Interest on total assets was \$1,000,000, as compared with \$1,006,000, and the operating expenses amounted to \$955,741, against \$1,016,104.

The total profit and loss surplus of the company on June 30, 1914, is given as \$8,685,614, as compared with \$8,769,855 on June 30, 1913.

EXPECT RELIEF FOR ROADS.

WALL STREET MEN BACK FROM CAPITAL, THINK THEIR CASE IS STRONG.

Several Wall Street men who have been attending the re-hearing of the Eastern rate case either as representatives of the American Bankers Association or as special counsel returned to this city yesterday. The impression of the outcome of the case that they received from the general atmosphere of the hearings was not the most favorable. Nevertheless the general belief was that the case of the railroads was as strong a case as could have been presented and that there is no doubt that the railroads will be granted a certain measure of relief.

Lawrence Chamberlain of the banking firm of Chamberlain Bros., who acted as representative of the Investment Bankers Association, said yesterday: "In consideration of the arguments presented for an increase in tariffs the commission will surely not ignore the letter issued by President Wilson several weeks ago in which he said that the railroads were entitled to fair treatment in view of the situation which has arisen as a result of the war in Europe. It was apparent at the hearings last week that there was doubt in the minds of some of the members of the commission as to the constitutional right to grant an increase in rates because of conditions in the general investment situation. But as emergencies in other directions are being taken care of by the Government it seems reasonable to suppose that the commission can and will exercise broad powers. The law gives the commission the right to determine what constitutes just and reasonable rates for the railroads. It is plain that the present revenues are neither just nor reasonable."

DEUTSCH CREDITORS FIGHT.

TROUBLE WHEN BANK DEPOSITORS MEET BEFORE REFEREE.

Several hundred depositors of the bankrupt Deutsch Bros. banking house, most of them Hungarians and Austrians, struggled to get into one of the court rooms in the Federal Building yesterday, where a meeting was to be held before Referee Macfarlane Cox to pass on the composition plan offered by the bank. The court room was too small to admit them all.

Feeling so high that after the meeting was adjourned one group of depositors began to pummel one of their number, Marshal Henkels' deputies rescued the man.

The creditors were for the most part the same men and women whose attempt to draw their money out of the bank at the beginning of the war started a run which proved disastrous to the institution. One of them, a poor, dressy little woman wearing a threadbare shawl, is said to have had \$20,000 deposited in the man.

At the request of a representative of the State Superintendent of Banks Referee Cox put the meeting over until November 6 in order to allow all the creditors to pass on the plan of settlement.

EFFECT OF WAR ON INDUSTRY.

INDIAN SUMMER IS REALLY DELIGHTFUL AT NEW YORK'S SUBURBAN HOTEL DE LUXE.

The Indian summer is really delightful at New York's Suburban Hotel de Luxe.

The ideal suburban home located in a charming country estate, 22 miles from New York, where country folk may be seen and enjoyed during the exhilarating autumn season.

Gedney Farm Country Club and Golf Course.

Twenty-five miles from New York by Auto.

The King's Favorite, Persian Garden.

Miss Joan Sawyer, N.Y.C. Dan Kildare's Band. Cuisine International.

Fine Band. Exquisite Cuisine.

Autumn Resorts.

New York—Westchester County.

Autumn Resorts.

New York—Westchester County.</